Translated version

Takamatsu Construction Group

Analysis Material for 3Q, FY ending March 2025

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762
February 12, 2025

Table of contents

1. Financial results for 3Q, FY ending March 2025 ・・・・・・ 2

2. Earnings Forecast & Dividend Forecast
for FY ending March 2025 ・・・・・・・・・・・・・・・・ 19

3. Topics ・・・・・・・・・・・・・・・・・・・・・・・・・ 23

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Financial results for 3Q, FY ending March 2025

Situation of Corporate Group

Civil Engineering	Architecture	Real Estate	Main sales areas
	Takamatsu Corporation		Tokyo・Osaka・Nagoya
	Takamatsu Techno Service		Osaka・Tokyo
		Takamatsu Estate	Osaka・Tokyo
	Suminoe Kogei		Japan(nationwide)
	Kongo Gumi		Osaka・Tokyo
	Nakamura Shaji		Nagoya
	Takamatsu Build		Tokyo・Kanagawa
Taisho Kogyo Corporation			Osaka
Asunaro Aoki Construction			Japan(nationwide)
Shimada Gumi			Japan(nationwide)
Mirai Construction			Japan(nationwide)
Aoki Marine			Japan(nationwide)
	M's		Metropolitan area
Toko Geotech			Japan(nationwide)
		Takamatsu House	Tokyo・Kanagawa・Saitama
		Takamatsu House Fudosan	Tokyo・Kanagawa
		Takamatsu House Kansai	Osaka・Hyogo
		TCG USA	USA

Takamatsu Construction Group（Pure Holding Company）

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Performance for 3Q FY ending March 2025

◆ Orders received, net sales, gross profit and operating profit increased YoY. And quarterly net income was secured 3.1 billion yen.

(100 million yen)

Item	3Q FY ended March 2022	3Q FY ended March 2023	3Q FY ended March 2024	3Q FY ending March 2025	+/−
Orders received	2,299	2,584	2,496	2,753	+10.3%
Net sales	1,906	2,036	2,237	2,477	+10.8%
Gross profit	273	290	301	311	+3.5%
Gross profit %	14.3%	14.3%	13.5%	12.6%	(0.9pt)
Operating profit	67	68	65	68	+3.7%
Operating profit %	3.6%	3.4%	2.9%	2.8%	(0.1pt)
Ordinary profit	68	70	64	63	(1.5%)
Ordinary profit %	3.6%	3.5%	2.9%	2.6%	(0.3pt)
Quarterly profit attributable to owners of parent	41	40	35	31	(11.1%)
Quarterly profit attributable to owners of parent %	2.2%	2.0%	1.6%	1.3%	(0.3pt)

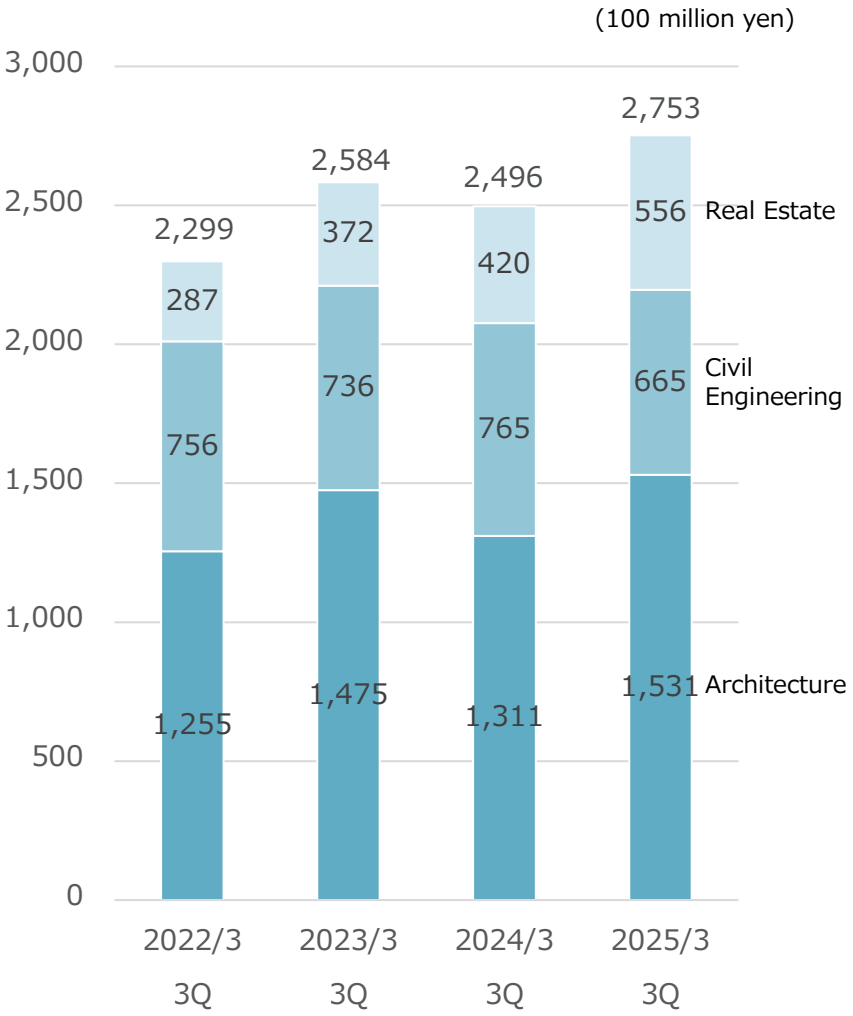
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Orders received by segments

- Architecture was increased by +16.7% YoY, due to the increase in orders received by Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering was decreased by (13.0%) YoY, due to the decrease in orders received by Asunaro Aoki Construction and Toko Geotech. Real estate was significantly increased by +32.6% YoY, mainly due to the increase in orders received by Takamatsu House.

(million yen)

By Segments	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Architecture	125,599	147,565	131,159	153,119
Civil Engineering	75,674	73,611	76,522	66,592
Real Estate	28,726	37,299	42,004	55,682
TCG group (Consolidated)	229,999	258,476	249,686	275,393



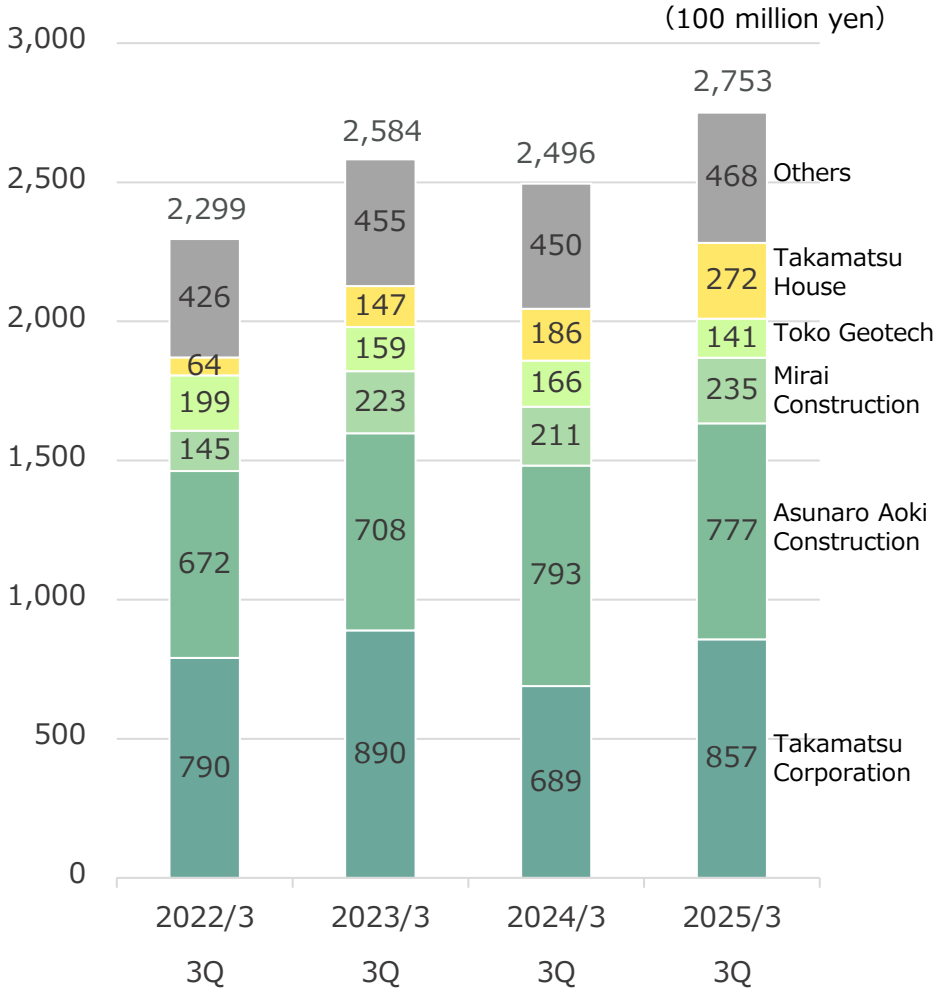
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Orders Received by core operating companies

◆ Takamatsu Corporation's orders received remained strong at +24.4% YoY, partly due to a significant increase in 2Q. Asunaro Aoki Construction was (2.0%) YoY. Mirai Construction increased +11.5% YoY due to orders for large projects. Toko Geotech was (14.8%) YoY due to sluggish orders through 2Q. Takamatsu House was +46.4% YoY, maintained a strong performance partly due to a significant increase in orders received through 2Q.

(million yen)

By Operating Companies	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Takamatsu Corporation (non-consolidated)	79,083	89,059	68,959	85,789
Asunaro Aoki Construction (non-consolidated)	67,271	70,858	79,339	77,779
Mirai Construction (non-consolidated)	14,584	22,335	21,107	23,529
Toko Geotech (non-consolidated)	19,946	15,918	16,656	14,191
Takamatsu House (non-consolidated)	6,482	14,792	18,617	27,254
Others (Including Consolidation Adjustment)	42,633	45,514	45,008	46,851
TCG group (Consolidated)	229,999	258,476	249,686	275,393



※Figures for individual companies include transactions between group companies.

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Carried forward to the next quarter by core operating companies

◆ Takamatsu Corporation was +9.6% YoY due to the increase in orders received. Asunaro Aoki Construction was (2.5%) YoY. Mirai Construction was +9.9% YoY due to the increase in orders received. Toko Geotech was (1.1%) YoY. Takamatsu House was +50.0% YoY due to the increase in orders received and net sales. Group companies other than the core companies (23.2%) YoY. It was +3.3% YoY in consolidated total.

(million yen)

By Operating Companies		2024/3 3Q	2025/3 3Q	Increase/Decrease	Increase/Decrease %
Takamatsu Corporation (non-consolidated)		207,492	227,435	19,943	+9.6%
Asunaro Aoki Construction (non-consolidated)	Architecture	99,534	104,912	5,378	+5.4%
	Civil Engineering	71,530	61,826	(9,704)	(13.6%)
	Sub total	171,065	166,738	(4,327)	(2.5%)
Mirai Construction (non-consolidated)		30,747	33,801	3,054	+9.9%
Toko Geotech (non-consolidated)		11,442	11,313	(129)	(1.1%)
Takamatsu House (non-consolidated)		3,988	5,982	1,994	+50.0%
Others (Including Consolidation Adjustment)		24,394	18,745	(5,649)	(23.2%)
TCG group (Consolidated)		449,128	464,014	14,886	+3.3%

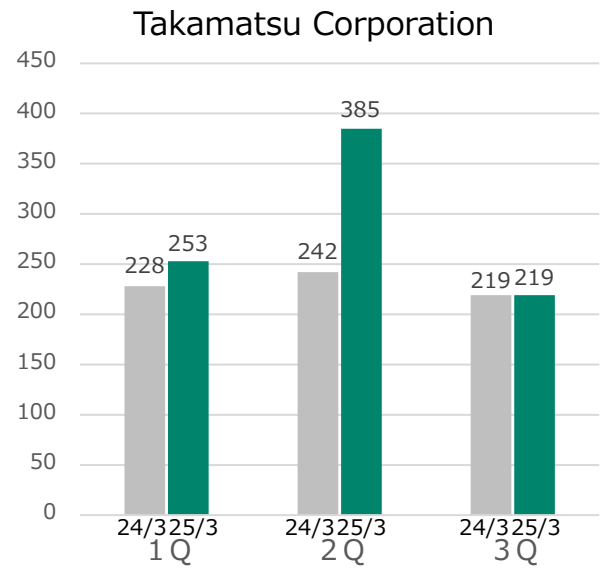
※Figures for individual companies include transactions between group companies.

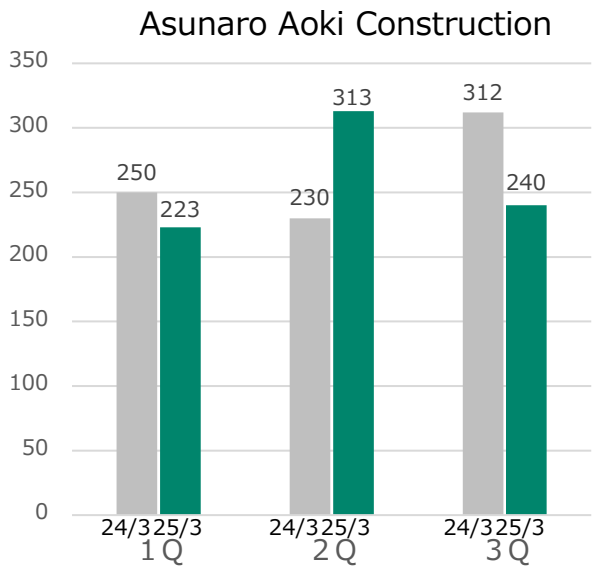
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

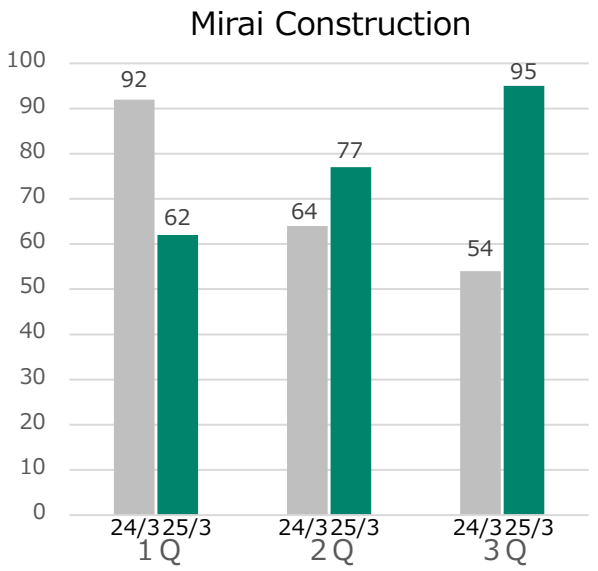
Quarterly Orders by the 5 core companies and Group Total (Consolidated)

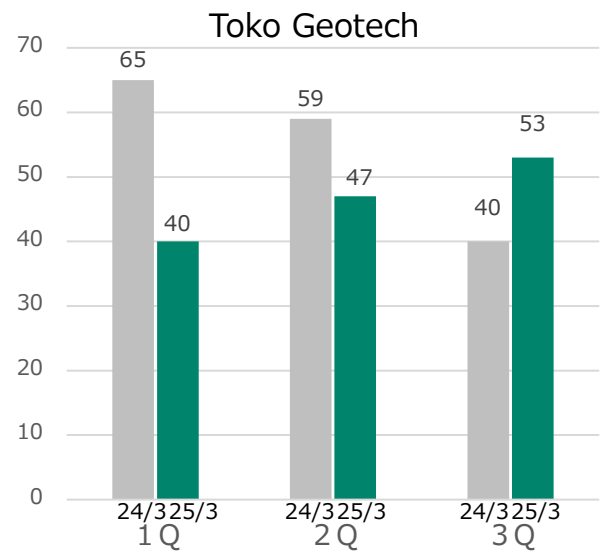
(※ Figures are quarterly amounts, not cumulative.)

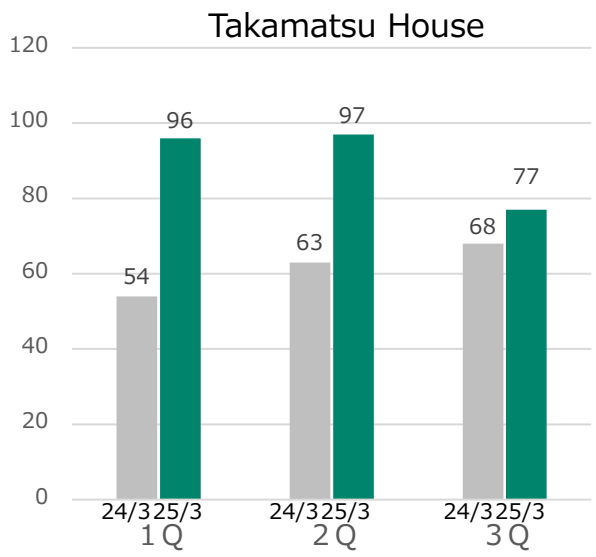
(100 million yen)

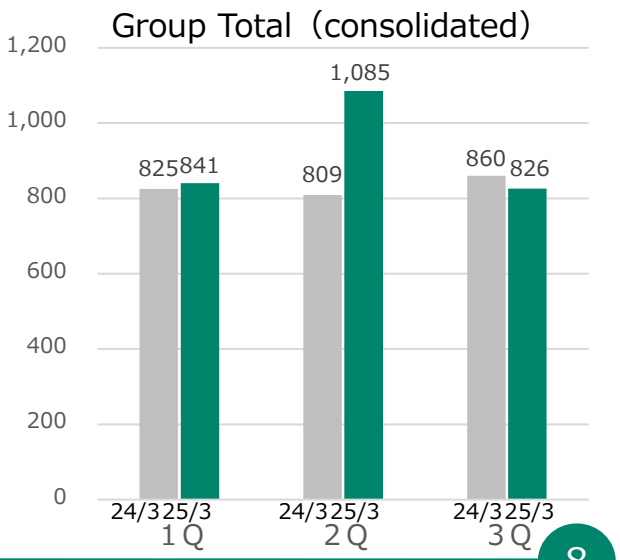












※Figures for individual companies include transactions between group companies.

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Takamatsu Corporation : Orders by segments

- In both Osaka and Tokyo, orders received for rental apartments were higher than in the same period of the previous year. Overall orders received by Takamatsu Corporation increased by approx.12.2 billion yen YoY.
- Orders received for non-residentials decreased approx.9.8 billion yen in Osaka but increased approx.12.3 billion yen in Tokyo. Overall orders received by Takamatsu Corporation increased by approx.2.4 billion yen YoY.
- The real estate segment of this page comprises the total value of orders received for real estate for sale and condominium construction for sale; the condominium business of Takamatsu Corporation, which started in April 2023, plans to sell a total of five properties in Osaka and Tokyo this financial year.

Orders by segments

(million yen)

		Osaka				Tokyo			
		2024/3 3Q	%	2025/3 3Q	%	2024/3 3Q	%	2025/3 3Q	%
Architecture	Rental Apartments	4,539	12.2%	10,000	29.5%	23,838	74.9%	30,592	58.9%
Architecture	non-Residentials	31,627	85.1%	21,759	64.2%	7,645	24.0%	20,004	38.5%
Real Estate		979	2.6%	2,118	6.3%	331	1.0%	1,316	2.5%
Total		37,145	100%	33,877	100%	31,814	100%	51,912	100%

※Figures including transactions between group companies.
※Percentages are rounded off to two decimal places.

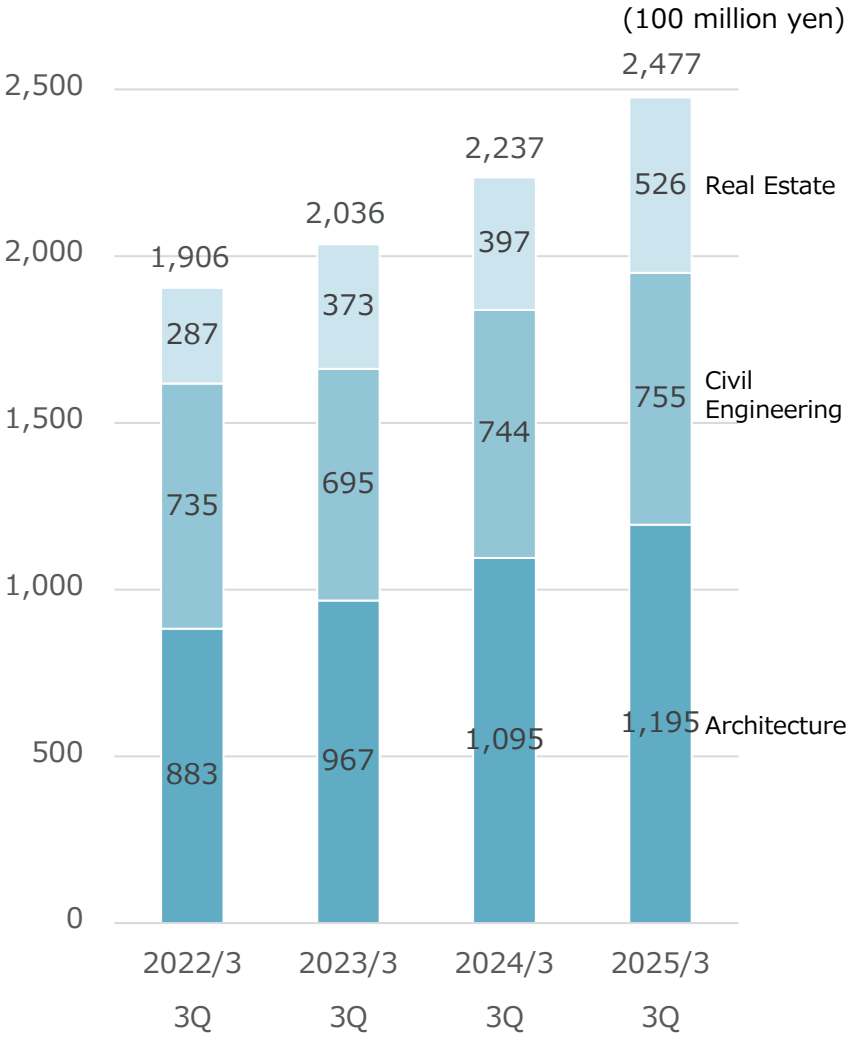
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Net sales by segments

◆ Architecture was +9.1% YoY mainly due to the increase in Asunaro Aoki Construction. Civil engineering was +1.5% YoY. Real estate was +32.5% YoY mainly due to the increase in Takamatsu House.

(million yen)

By Segments	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Architecture	88,326	96,767	109,506	119,515
Civil Engineering	73,586	69,508	74,465	75,599
Real Estate	28,726	37,371	39,737	52,648
TCG group (Consolidated)	190,639	203,647	223,709	247,764



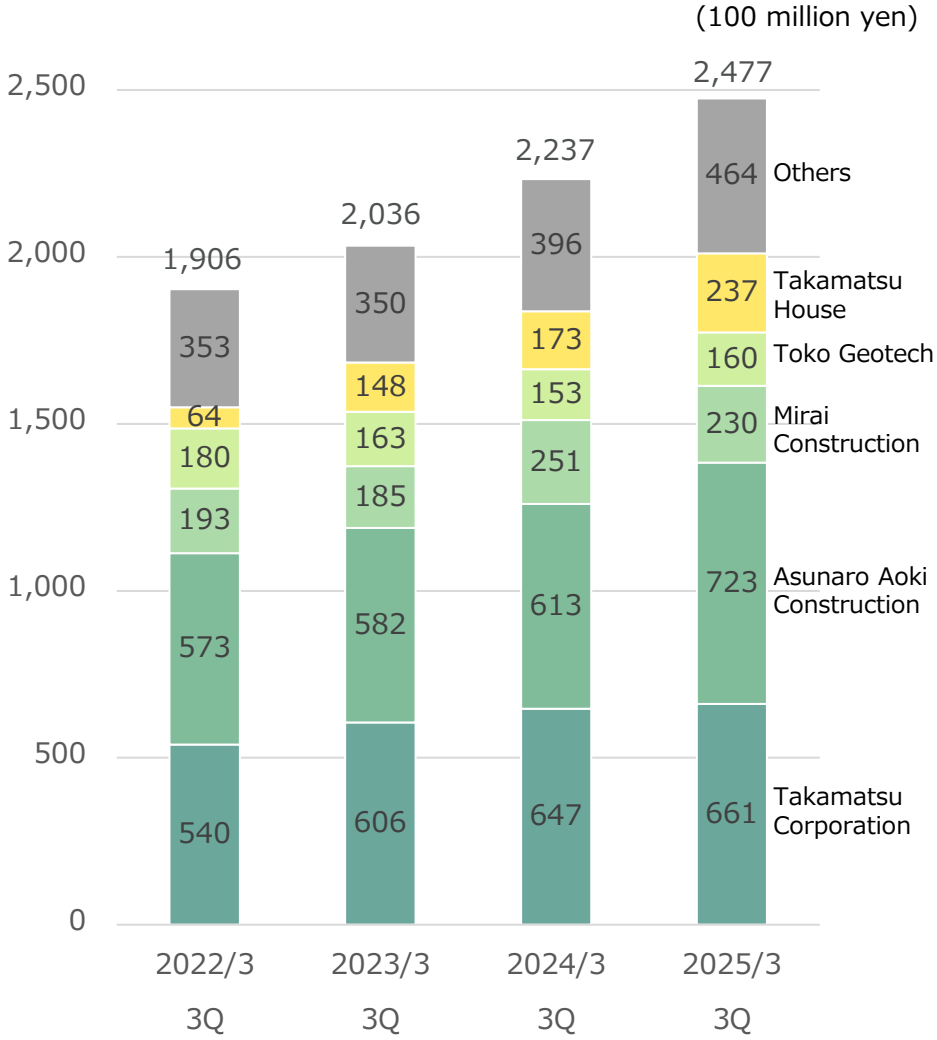
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Net sales by core operating companies

◆ Takamatsu Corporation was +2.1% YoY. Asunaro Aoki Construction's net sales increased by a significant +17.9% YoY due to steady progress in construction work carried over. Mirai Construction was (8.5%) YoY. Toko Geotech was +4.4% YoY. Takamatsu House significantly increased by +37.3% YoY due to strong sales. Group companies other than the core companies significantly increased by +16.9% YoY.

(million yen)

By Operating Companies	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Takamatsu Corporation (non-consolidated)	54,079	60,600	64,758	66,140
Asunaro Aoki Construction (non-consolidated)	57,336	58,214	61,384	72,366
Mirai Construction (non-consolidated)	19,301	18,586	25,170	23,018
Toko Geotech (non-consolidated)	18,090	16,351	15,386	16,061
Takamatsu House (non-consolidated)	6,482	14,864	17,314	23,769
Others (Including Consolidation Adjustment)	35,351	35,032	39,697	46,410
TCG group (Consolidated)	190,639	203,647	223,709	247,764



※Figures for individual companies include transactions between group companies.

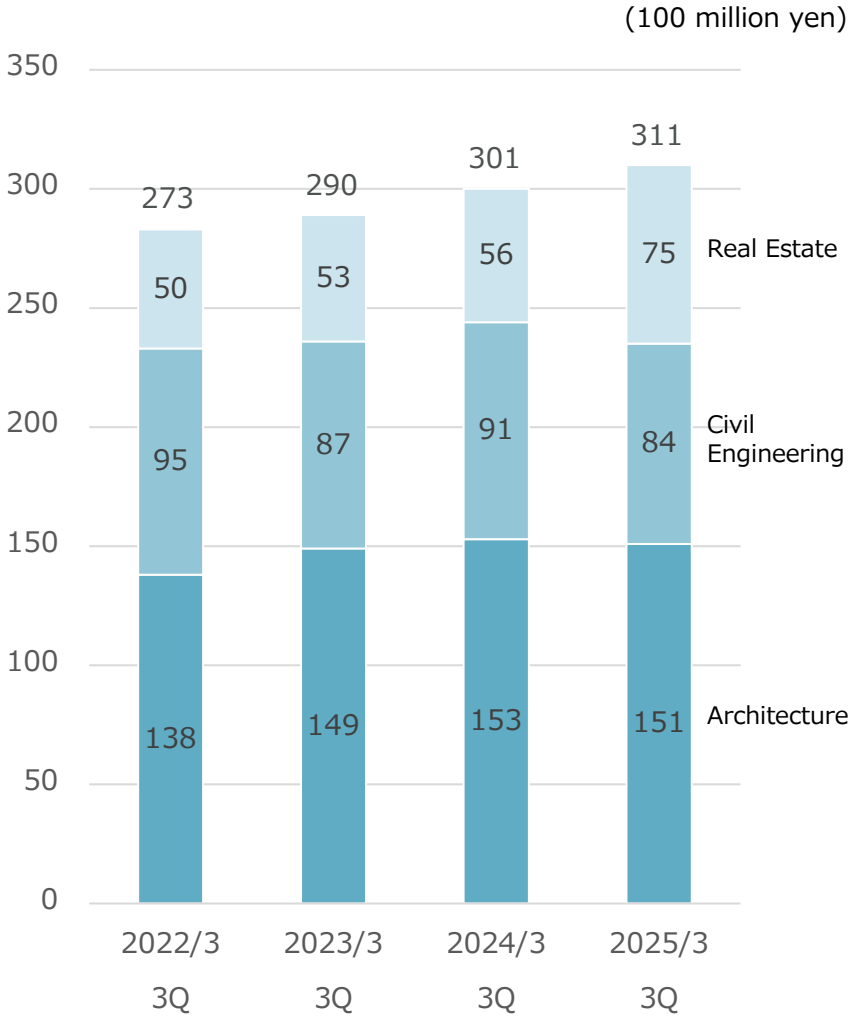
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Gross profit by segments

◆ Architecture was (1.1%) YoY. Civil engineering was (7.2%) YoY. Real estate increased significantly by +33.3% YoY because of the increase in Takamatsu Corporation and Takamatsu Estate.

(million yen)

By Segments	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Architecture	13,832	14,950	15,313	15,139
Civil Engineering	9,546	8,744	9,120	8,465
Real Estate	5,006	5,384	5,692	7,590
TCG group (Consolidated)	27,330	29,080	30,127	31,195



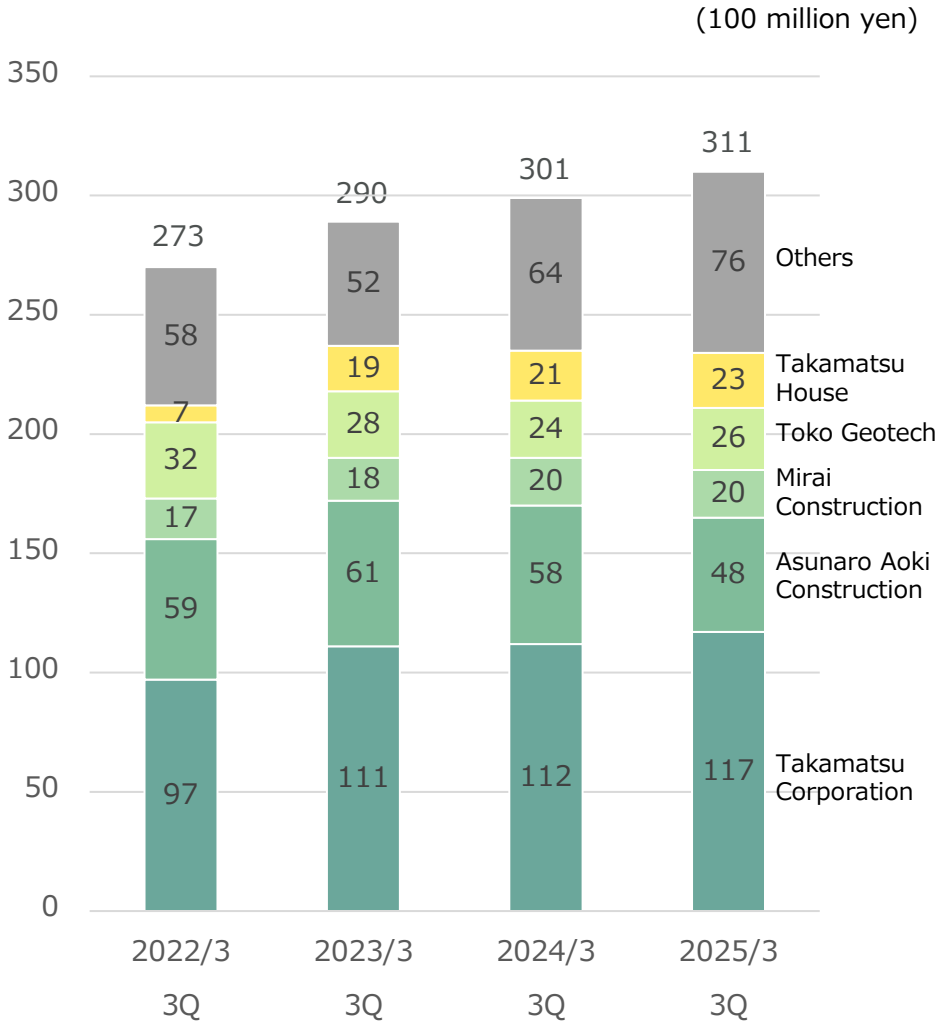
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Gross profit by core operating companies

◆ Takamatsu Corporation was +4.4% YoY. Asunaro Aoki Construction was (16.2%) YoY mainly due to the impact of a significant decrease in the architecture segment in 2Q. Mirai Construction was (2.7%) YoY. Toko Geotech was +5.1% YoY. Takamatsu House was +11.6% YoY due to the increase in net sales. For group companies other than the core companies, it was a significant increase of +18.8% YoY, because it was especially increased at Takamatsu Estate.

(million yen)

By Operating Companies	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Takamatsu Corporation (non-consolidated)	9,745	11,120	11,222	11,712
Asunaro Aoki Construction (non-consolidated)	5,958	6,150	5,808	4,864
Mirai Construction (non-consolidated)	1,789	1,846	2,085	2,028
Toko Geotech (non-consolidated)	3,242	2,819	2,474	2,600
Takamatsu House (non-consolidated)	764	1,943	2,100	2,343
Others (Including Consolidation Adjustment)	5,832	5,202	6,438	7,648
TCG group (Consolidated)	27,330	29,080	30,127	31,195



※Figures for individual companies include transactions between group companies.

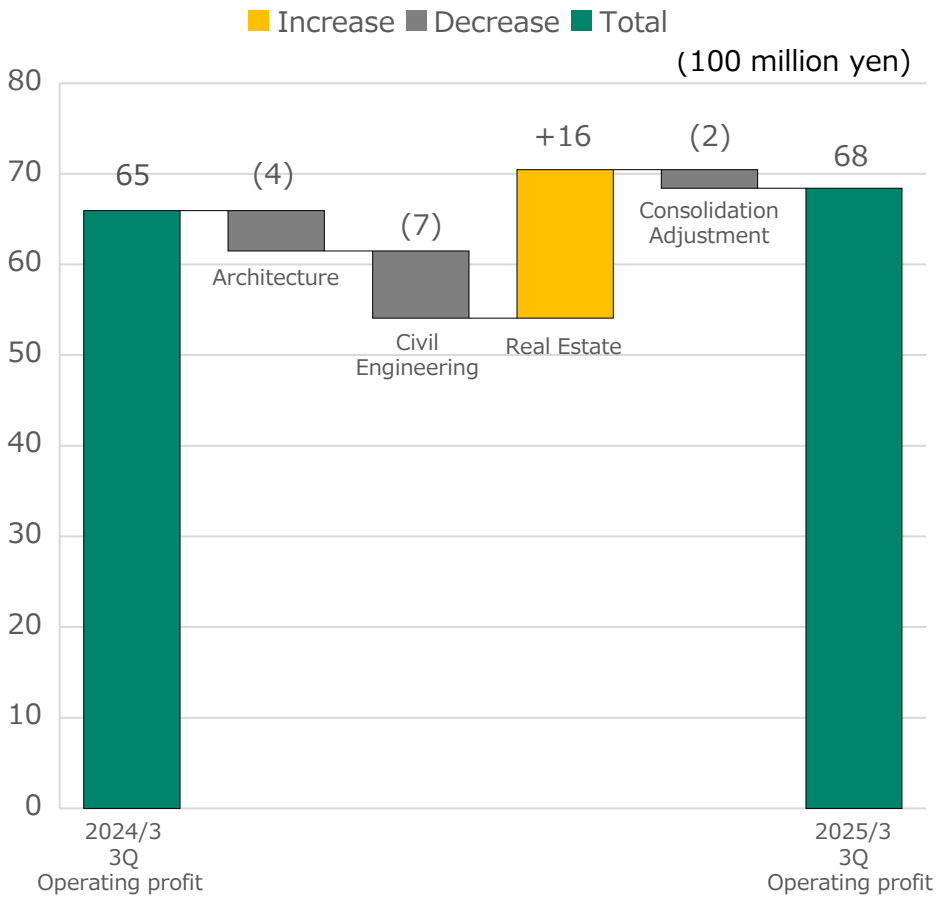
©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Operating profit by segments

◆ Architecture was (14.8%) YoY due to significantly decreased in Asunaro Aoki Construction. Civil engineering was (16.0%) YoY due to decreased in Asunaro Aoki Construction and Mirai Construction. Real estate significantly increased by +62.5% YoY because of the increasing in Takamatsu Corporation and Takamatsu Estate.

(million yen)

By Segments	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Architecture	1,979	3,410	3,017	2,571
Civil Engineering	5,560	4,417	4,609	3,869
Real Estate	2,246	2,849	2,619	4,255
Consolidation Adjustment	(2,987)	(3,805)	(3,651)	(3,856)
TCG group (Consolidated)	6,798	6,871	6,595	6,840



Takamatsu Construction Group

※Figures for individual companies include transactions between group companies.

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

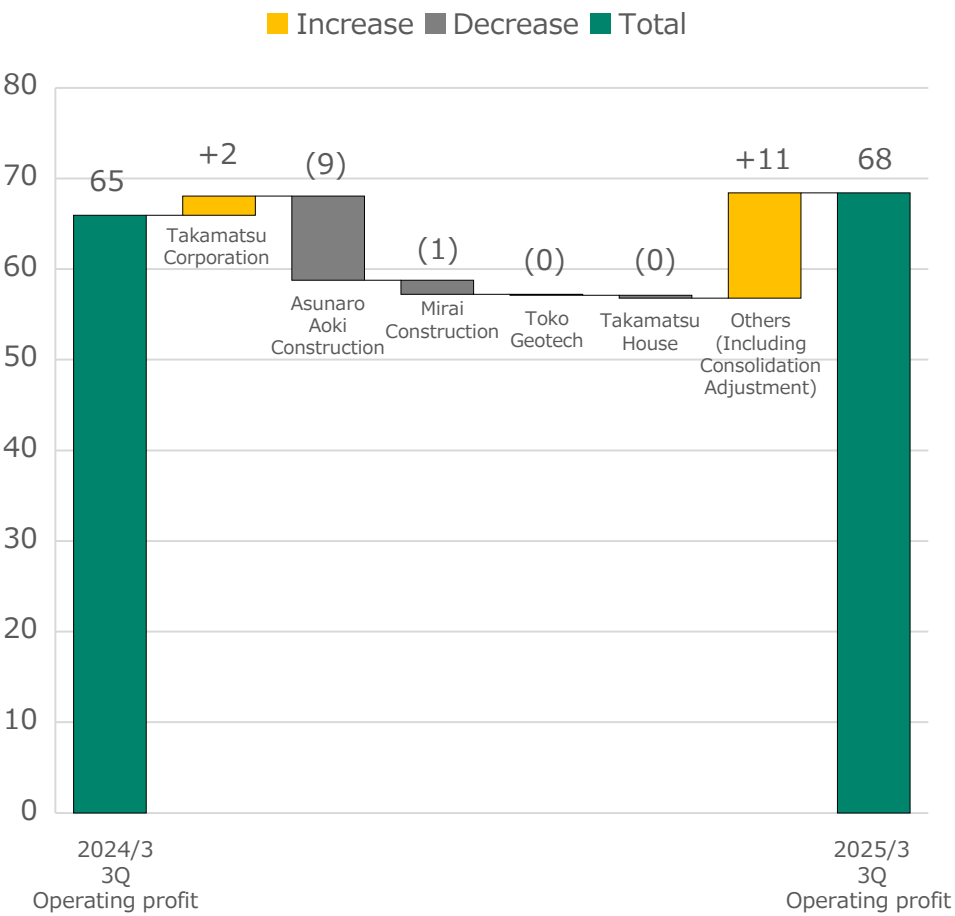
Operating profit by core operating companies

◆ Takamatsu Corporation was +8.0% YoY. Asunaro Aoki Construction's operating profit fell sharply by (75.9%) YoY, dragging down the impact of the operating loss in 2Q. Mirai Construction was (29.2%) YoY due to decrease in net sales. Toko Geotech was (1.1%) YoY. Takamatsu House was (4.2%) YoY. Group companies other than the core companies increased significantly, approximately 3 times YoY.

(million yen)

By Operating Companies	2022/3 3Q	2023/3 3Q	2024/3 3Q	2025/3 3Q
Takamatsu Corporation (non-consolidated)	1,911	2,922	2,609	2,819
Asunaro Aoki Construction (non-consolidated)	1,693	1,761	1,224	294
Mirai Construction (non-consolidated)	385	344	524	371
Toko Geotech (non-consolidated)	1,956	1,418	962	951
Takamatsu House (non-consolidated)	94	855	723	692
Others (Including Consolidation Adjustment)	759	(429)	553	1,713
TCG group (Consolidated)	6,798	6,871	6,595	6,840

(100 million yen)



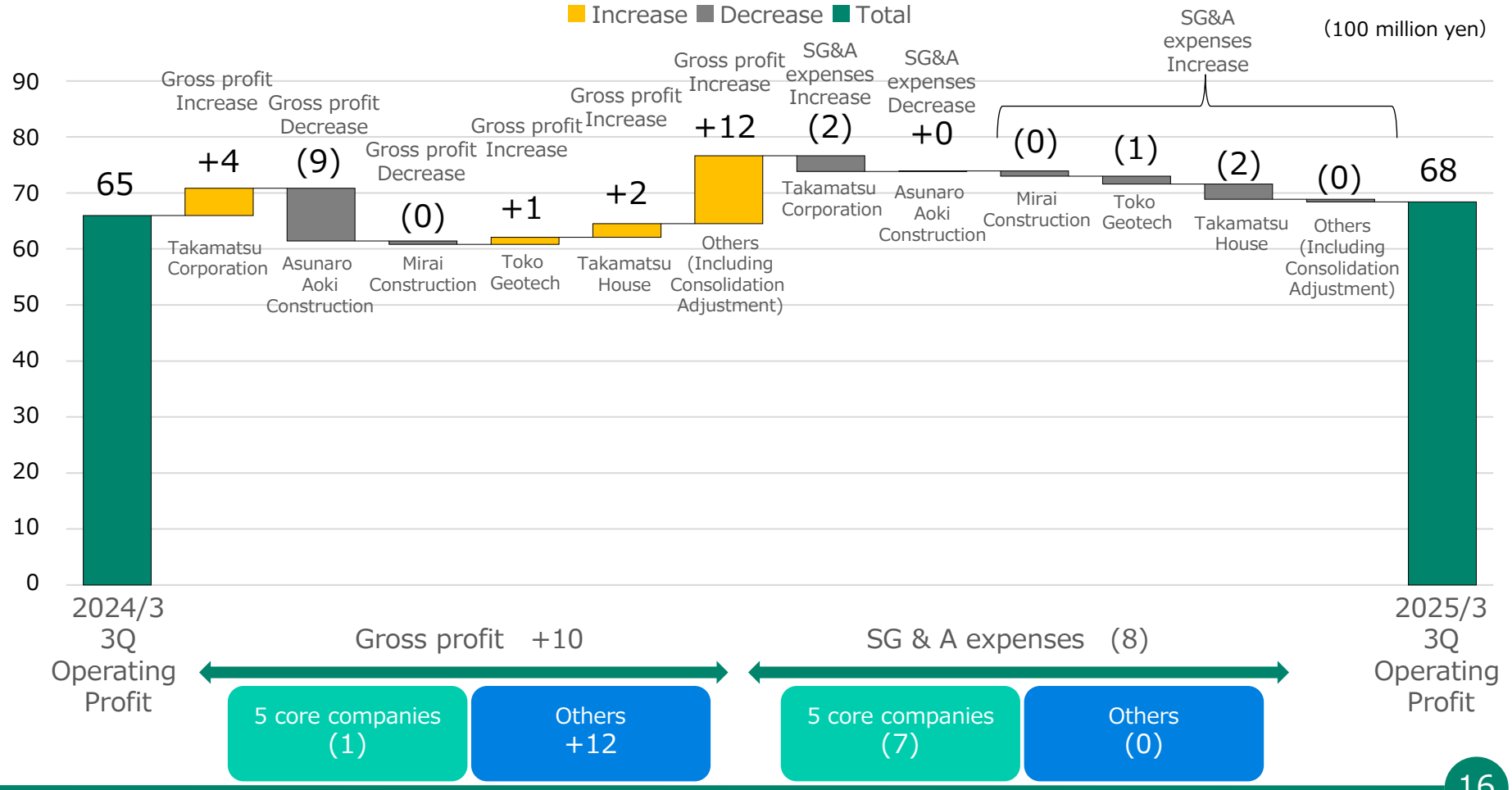
※Figures for individual companies include transactions between group companies.

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Gross profit, SG&A expenses, Analysis of Changes in Operating Profit

- Gross profit increased approx.1 billion yen YoY, as the decrease in Asunaro Aoki Construction was mainly offset by an increase in group companies other than the core companies.
- SG&A expenses increased approx.0.8 billion yen YoY, mainly due to an increase in personnel expenses at Takamatsu Corporation and Takamatsu House.
- Overall operating profit increased approx.0.3 billion yen.

Analysis of Changes in Operating Profit

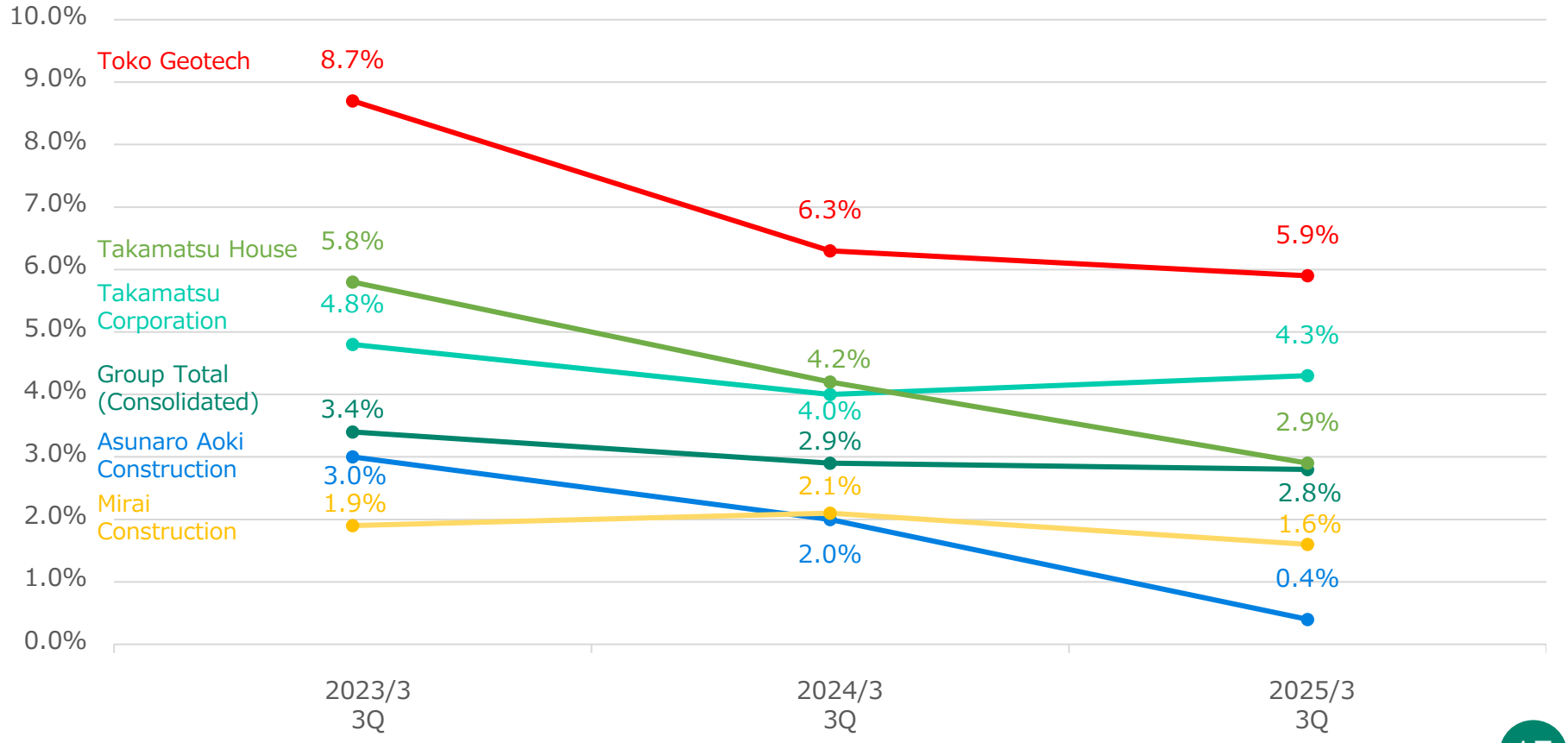


※Figures for individual companies include transactions between group companies.

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Operating profit ratio by Group Total (Consolidated) and the 5 core companies

- Takamatsu Corporation’s gross profit margin was +0.4pt YoY and operating profit margin was +0.3pt YoY.
- Asunaro Aoki Construction’s gross profit margin significantly decreased by (2.8pt) YoY and operating profit margin significantly decreased by (1.6pt) YoY.
- Mirai Construction’s gross profit margin was +0.5pt YoY while operating profit margin was (0.5pt) YoY due to mainly increase in personnel expenses among SG&A expenses.
- Toko Geotech’s gross profit margin was +0.1pt YoY while operating profit margin was (0.4pt) YoY due to mainly increase in personnel expenses among SG&A expenses.
- Takamatsu House’s gross profit margin significantly decreased by (2.2pt) YoY due to being in a phase of inventory adjustment and operating profit margin decreased by (1.3pt) YoY.

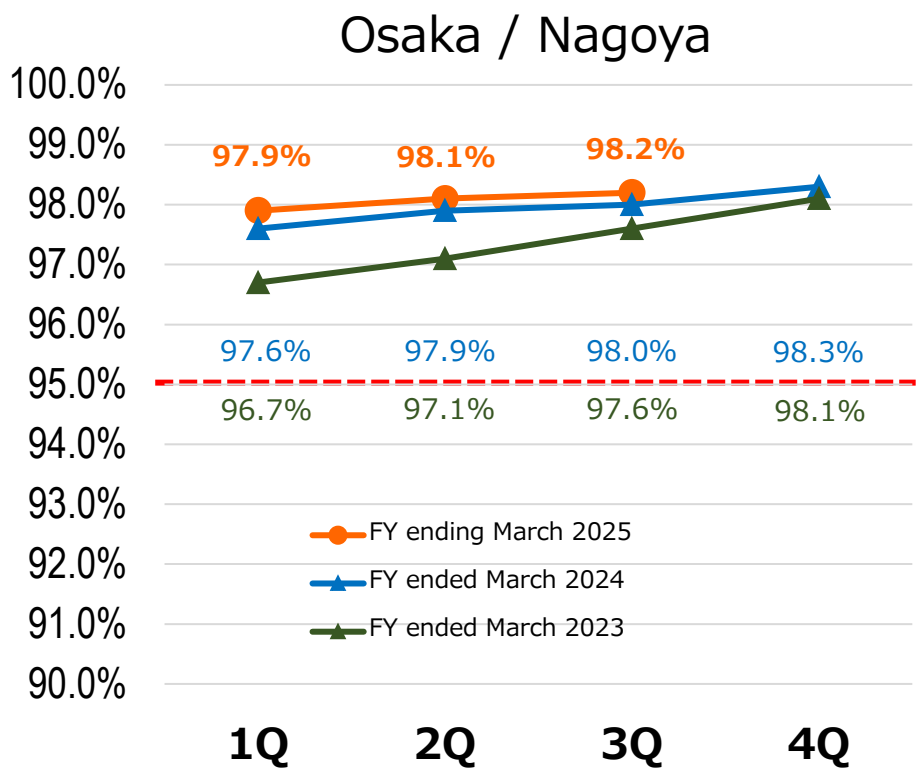


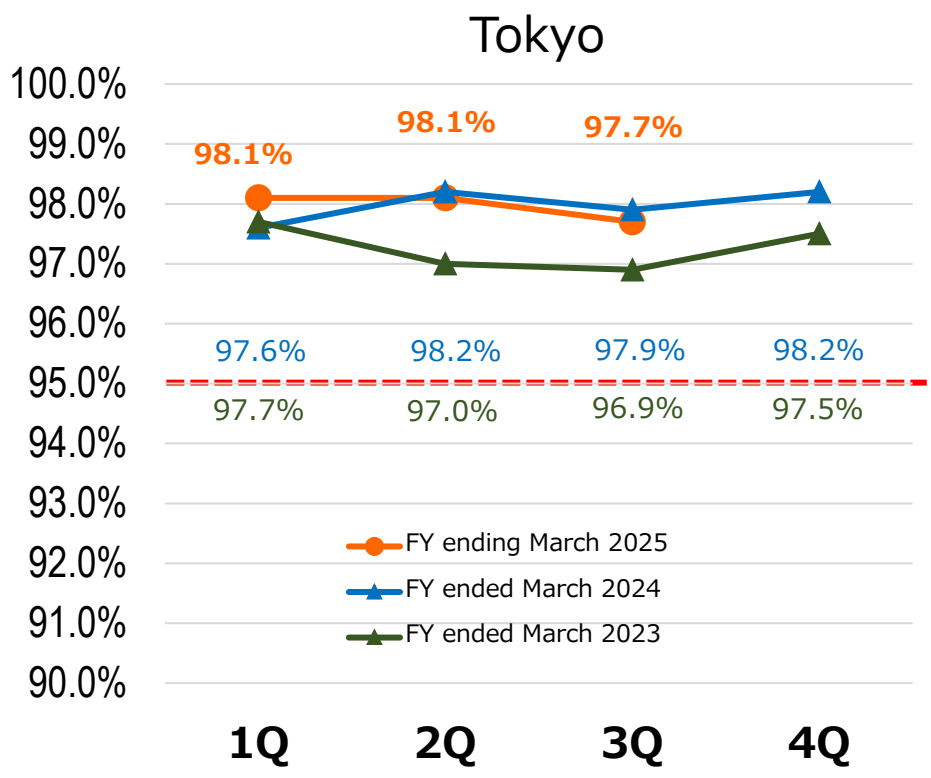
※Figures for individual companies include transactions between group companies.

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Occupancy Rate of Properties Constructed by Takamatsu Corporation at Takamatsu Estate

◆ Occupancy rates of 95% or higher have been maintained for 3Q FY ending March 2025.





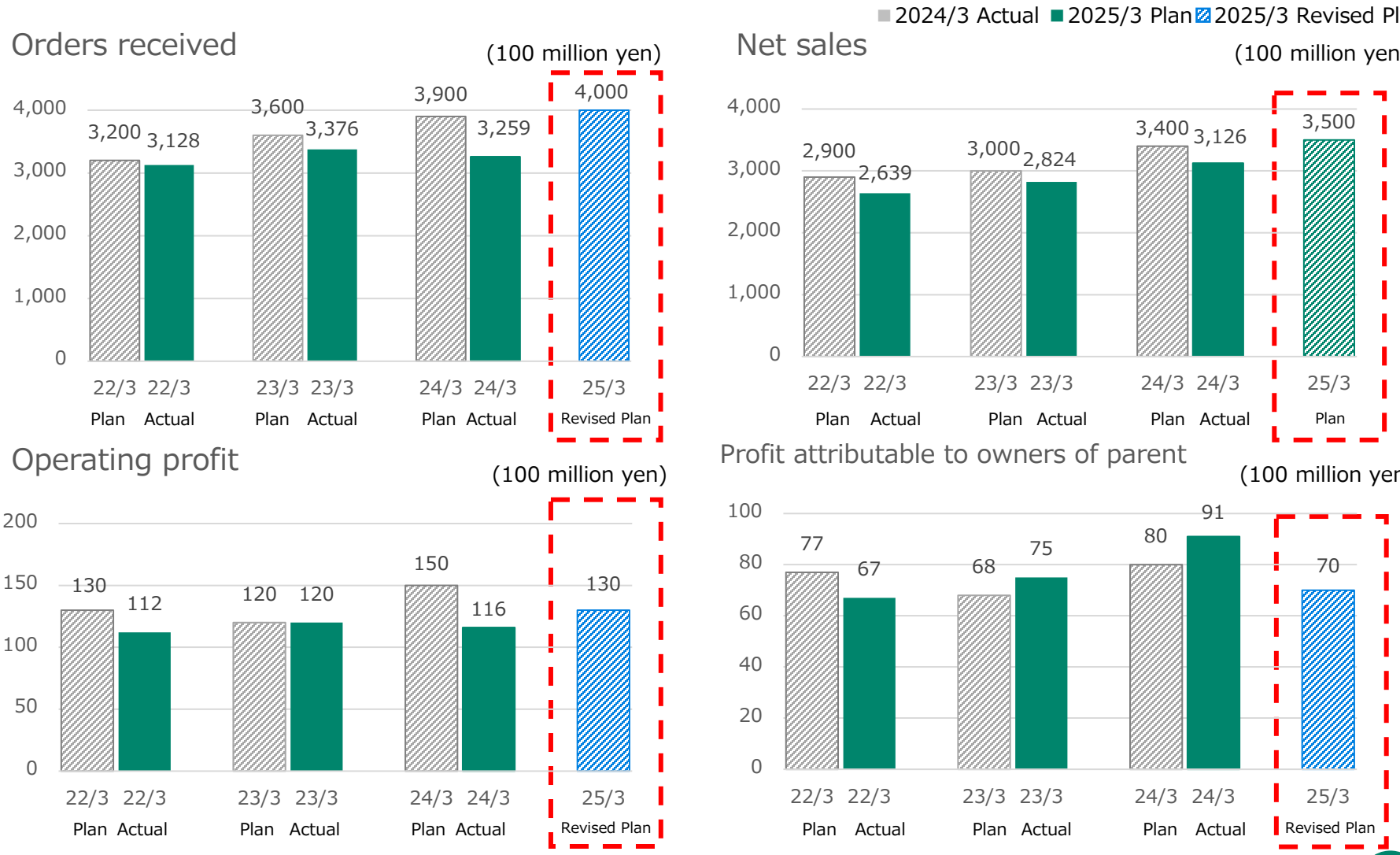
Definitions
"Osaka/Nagoya" : Osaka, Kyoto, Hyogo, and Nagoya
"Tokyo" : Tokyo, Kanagawa, Saitama, and Chiba
"Occupancy rate" : Number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate that are occupied at the end of each quarter
÷ total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate at the end of each quarter

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Earnings Forecast & Dividend Forecast for FY ending March 2025

Earnings Forecast for FY ending March 2025

◆ There is no change from the previously announced figures (on November 13, 2024).

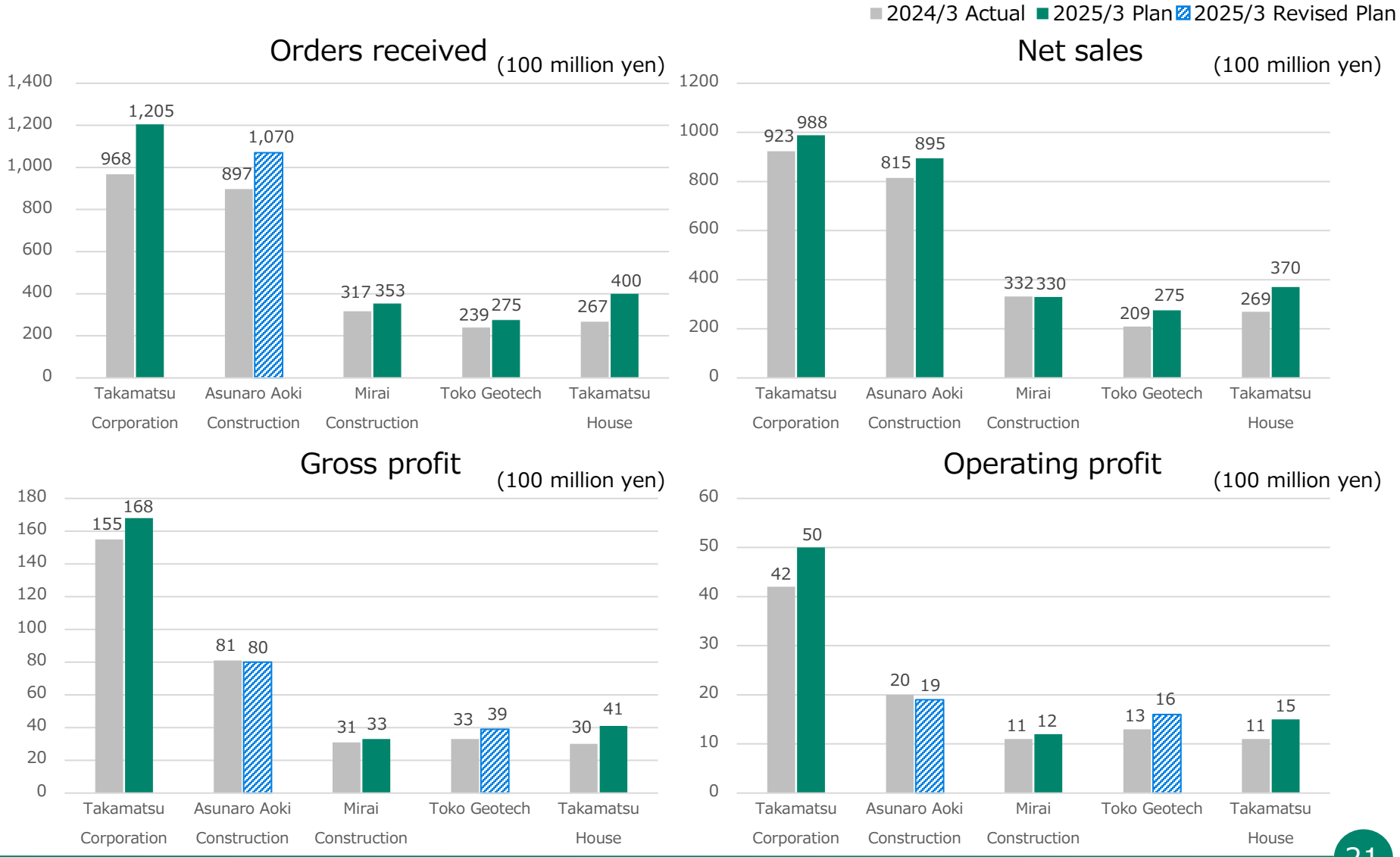


Takamatsu Construction Group

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

FY2024 results and annual management plan for FY2025 by core operating companies

◆ There is no change from the previously announced figures (on November 13, 2024).

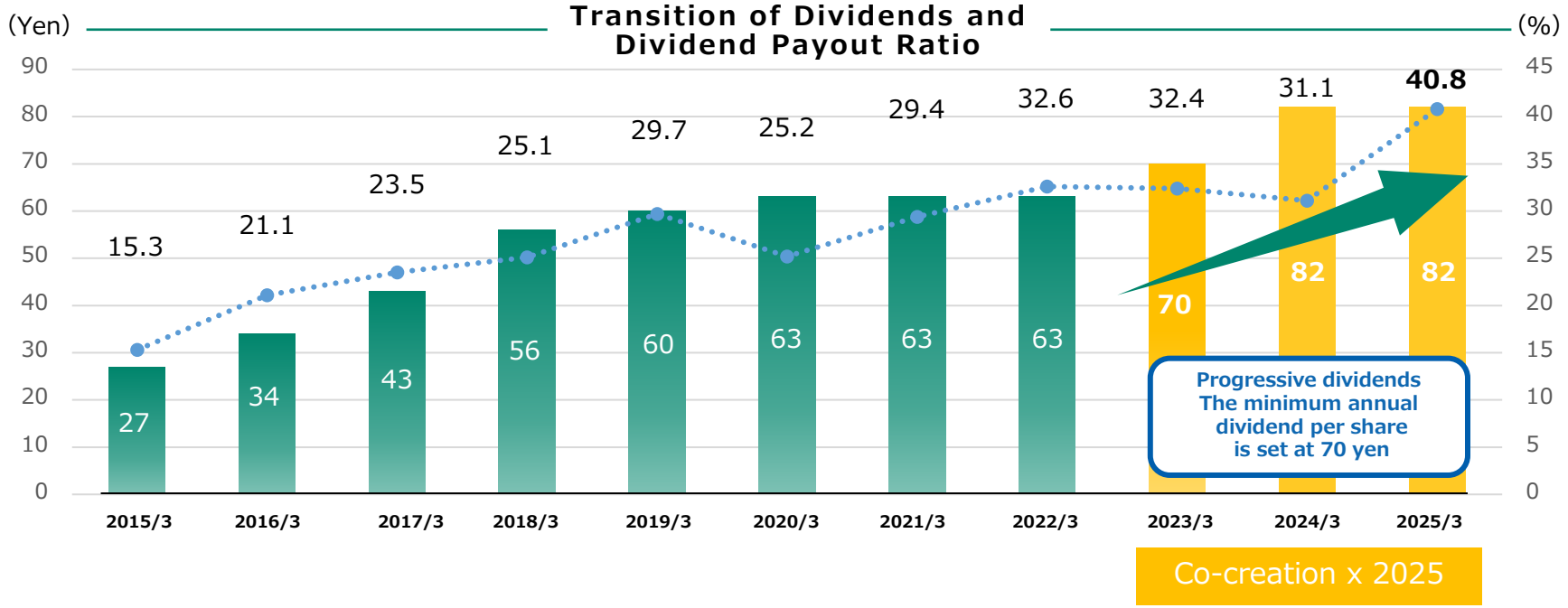


※Figures for individual companies include transactions between group companies.

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Dividends Forecast for FY ending March 2025 (dividend amount and payout ratio)

- The basic policy is to pay progressive dividends during the target years of the medium-term management plan “Co-creation x 2025” (FY ended March 2023 to FY ending March 2025). The minimum annual dividend per share is set at 70 yen. Profit returns will be linked to business performance.
- Despite the expected decrease in consolidated earnings forecast, the annual dividend is maintained at the previous year's **82 yen per share**. The dividend payout ratio is expected to be **40.8%**.



©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Topics

Topics

◆ Takamatsu Group's List of Orders for the Noto Peninsula Earthquake in FY 2024 (As of 3Q)

We express our heartfelt condolences to those who lost their lives in the Noto Peninsula Earthquake in Reiwa Year 6, and we sincerely offer our sympathies to all those affected. We will work together to contribute to the swift recovery and reconstruction of the disaster-stricken areas.

Below, we would like to introduce the construction project that our group has received orders for 3Q of this fiscal year.

○Mirai Construction

(million yen)

Case name	Location	Ordering party	Contracted value	Construction term
Nanao Port (Yatashin District) Yatashin Pier (-7.5m) (First West) (Disaster restoration) two constructions outside of improvements	Yatashinmachi area and Otamachi area, Nanao-shi, Ishikawa	Ministry of Land, Infrastructure, Transport and Tourism Hokuriku Regional Development Bureau (Port and Airport Department)	478	2024/11/1～ 2026/3/25

Detail
This project involves the restoration of the Port of Nanao (Yatashin area) Yatashin Pier (-7.5m) (quay extension: approx. 220m) and Yatashin Quay (-5.5m) (quay extension: approx. 60m), which were damaged in the Noto Peninsula Earthquake, and the construction of a work yard maintenance on the Ota East wharf site and industrial site.





▲Nanao Port

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Topics

○Mirai Construction

(million yen)

Case name	Location	Ordering party	Contracted value	Construction term
Reiwa Year 6 Landslide Disaster Recovery Work outside Nafune Area	Outside of Nafunemachi area, Wajima-shi, Ishikawa	Ministry of Land, Infrastructure, Transport and Tourism Hokuriku Regional Development Bureau Noto Reconstruction Office	366	2025/1/11～ 2025/3/31
Detail				
Construction of slope countermeasures and other work associated with the restoration of the landslide disaster in the outside of Nafunemachi area, Wajima-shi, which was damaged by the Noto Peninsula Earthquake.				

○Toko Geotech

Case name	Location	Ordering party	Contracted value	Construction term
R6 year: Construction of Noto National Highway Maintenance Road Rehabilitation Part 2	Kurosakimachi area, Nanao-shi, Ishikawa	Magara Construction Co., Ltd.	193	2024/11/1～ 2025/10/30
Detail				
Construction of slope countermeasure work on National Route 160 (Kurosaki District, Nanao-shi) damaged by the Noto Peninsula Earthquake.				

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Topics

◆Takamatsu House

GRAND MIRAKURAS



○Launched a new brand “GRAND MIRAKURAS”

In recent years, condominium prices in central Tokyo have skyrocketed against the backdrop of strong demand from overseas and other factors. Takamatsu House has previously provided high-quality built-for-sale houses in prime urban locations, and we are now pleased to announce 'GRAND MIRAKURAS', a high-value house that can be described as a 'high-rise condo location' with superior convenience.

The first project, 'GRAND MIRAKURAS Jiyugaoka', is located just a 4-minute walk from Jiyugaoka Station, featuring a prime location and a design that closely aligns with the characteristics of the land and the lifestyle of its residents, akin to a custom-built home. The interior has been developed in collaboration with the interior shop ACTUS Co., Ltd., offering a sophisticated living space that also meets ZEH standards, demonstrating our commitment to environmental considerations. It garnered significant attention immediately after its announcement and was sold out right after the launch. Moving forward, we aim to sell 10 units annually and will continue to expand our offerings.

Property Name	**GRAND MIRAKURAS Jiyugaoka**
Location	5 Okusawa, Setagaya-ku, Tokyo
Access	4-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and the Oimachi Line
Selling price	318 million yen
Structure/Scale	Wooden 2 stories, 2LDK with Roof balcony
Land area (measured)	159.20㎡
Building area	180.53㎡

©2025 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

Takamatsu Construction Group

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which were filed with Stock Exchanges in Japan on February 12, 2025. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Additionally, these materials were created with the intention of providing reference information to be used by investors for their investment decisions, and do not constitute any sort of effort to solicit the purchase or sale of Takamatsu Construction Group stock.